12/1/86 AC225-1 A

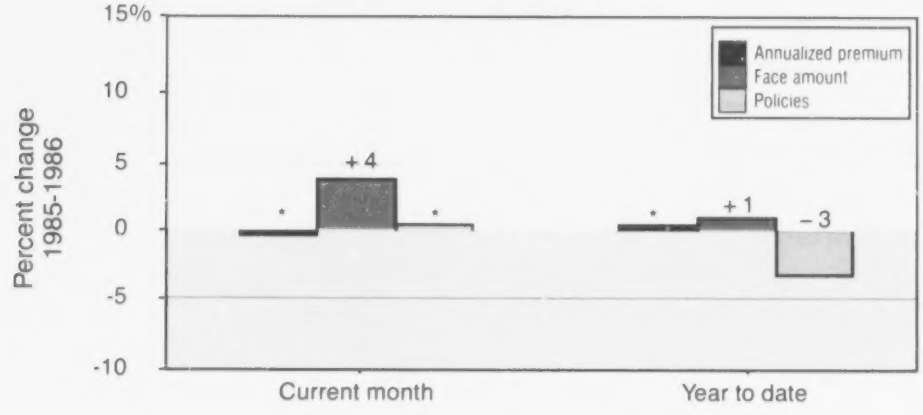
I/R Code 47.40

September 1986

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Ordinary Sales

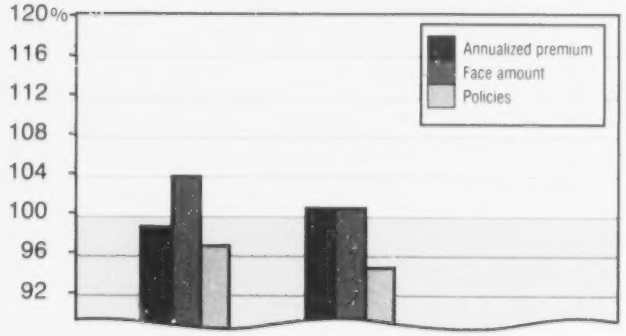
125 Companies



*Less than ½ of ± 1 percent

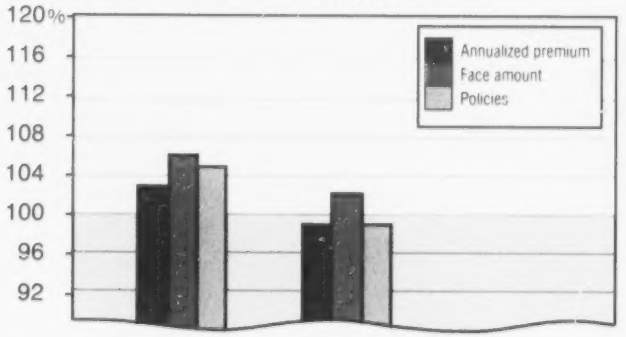
114 Ordinary Companies and Departments

Ratio 1986/1985



21 Combination Companies and Departments

Ratio 1986/1985



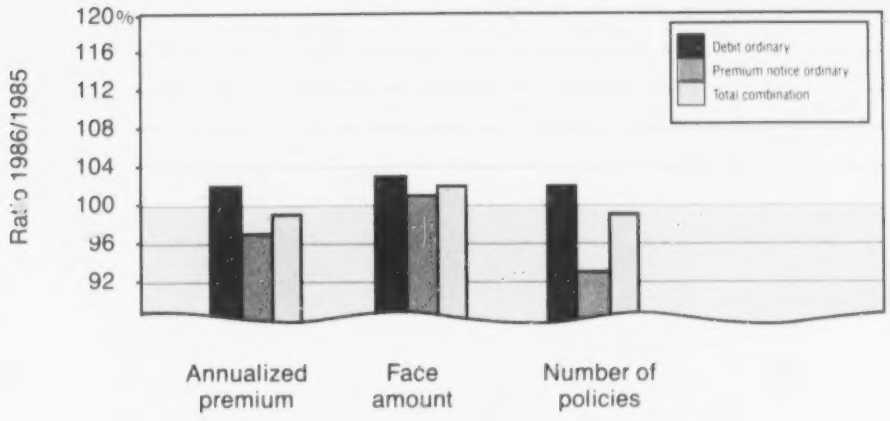
LIMRA INTERNATIONAL

Profit from our research.

Ordinary Sales (cont.)

21 Combination Companies and Departments

Year to Date

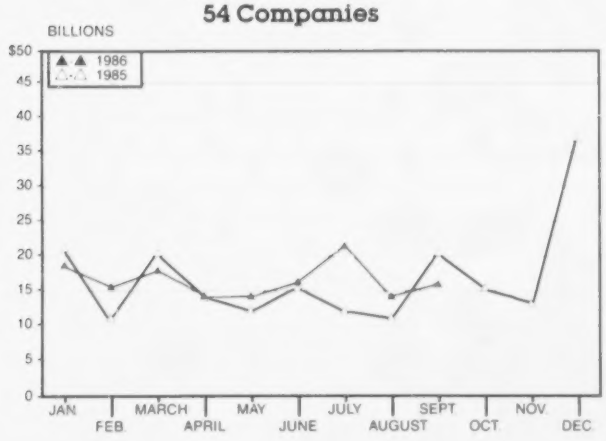


Policy Characteristics – All Companies

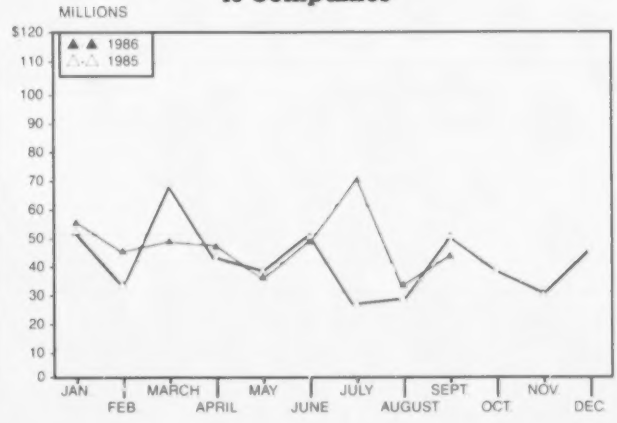
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$19.90	$ 8,164	$162
	Year to date	$18.79	$ 8,743	$164
	Year-to-date ratio	98%	101%	99%
Premium notice ordinary	Month	$11.54	$44,033	$508
	Year to date	$11.90	$43,106	$513
	Year-to-date ratio	96%	109%	104%
Total combination companies and depts.	Month	$13.68	$20,729	$284
	Year to date	$13.71	$21,228	$291
	Year-to-date ratio	97%	103%	100%
Total ordinary companies and depts.	Month	$ 9.45	$85,679	$810
	Year to date	$ 9.77	$83,427	$815
	Year-to-date ratio	100%	107%	106%

Group Sales

Face Amount
54 Companies



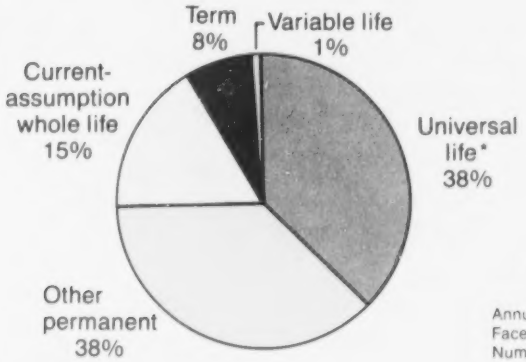
Annualized Premium
43 Companies



Individual Products

Annualized Premium Market Share by Product

62 Companies – Year to Date



*UL market share for 125 contributors

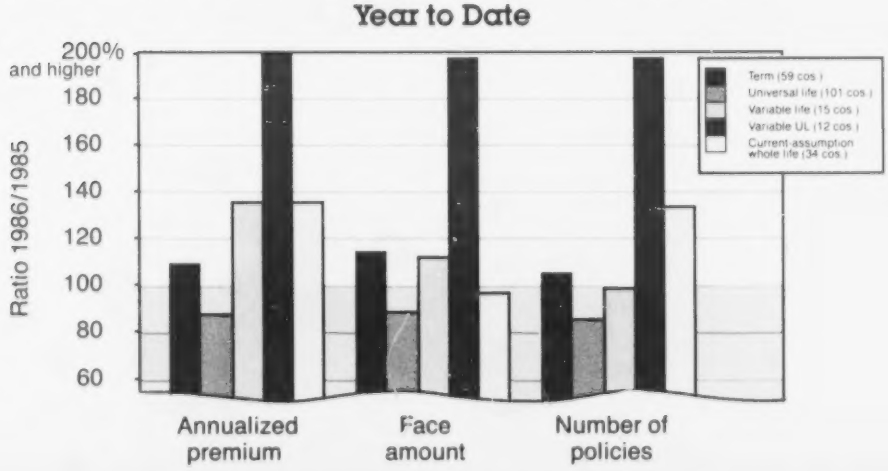
	Month	Year-to-date
Annualized premium	33%	35%
Face amount	30%	33%
Number of policies	20%	23%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (59 cos.)	Month	$ 2.56	$149,241	$ 381
	Year to date	$ 2.52	$139,945	$ 353
	Year-to-date ratio	94%	108%	101%
Universal life (101 cos.)	Month	$10.92	$ 85,217	$ 931
	Year to date	$11.15	$ 84,080	$ 937
	Year-to-date ratio	99%	101%	99%
Variable life (15 cos.)	Month	$24.38	$ 61,419	$1,497
	Year to date	$21.59	$ 56,536	$1,221
	Year-to-date ratio	120%	113%	135%
Variable universal life (12 cos.)	Month	$11.91	$ 70,181	$ 836
	Year to date	$12.12	$ 69,917	$ 847
	Year-to-date ratio	102%	99%	101%
Current-assumption whole life (34 cos.)	Month	$16.27	$ 54,488	$ 887
	Year to date	$18.53	$ 56,653	$1,050
	Year-to-date ratio	136%	100%	136%
Total sales (125 cos.)	Month	$10.11	$ 57,572	$ 582
	Year to date	$10.36	$ 58,038	$ 601
	Year-to-date ratio	99%	105%	104%

Sales Comparisons with Last Year

Year to Date



Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	9.2%
Range	5.0%-11.0%
Range of middle 50%	8.6%-9.8%
Number of cos. reporting rates	86
Number of plans reported	192
Number of new plans	2
Number of plans dropped	0
Number of plans showing . . .	
No change	147
Increases	1
Range of increases	0.0%-0.1%
Average increase	0.1%
Decreases	42
Range of decreases	0.1%-1.0%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1985-1986	Number of . . . Ordinary cos./depts.	Combination cos./depts.
21% or over	15	2
11%-20%	13	4
1%-10%	19	6
-9%-0	22	6
-19%--10%	18	1
-20% or under	27	2

September Sales

		Annualized premium (000) 1985	1986	Face amount (000) 1985	1986	Number of policies 1985	1986
Total ordinary	Month	$ 454,132	$ 451,974	$ 42,800,641	$ 44,697,163	774,084	776,370
	Year to date	$4,114,751	$4,130,348	$393,557,835	$398,677,068	7,116,047	6,869,266
Ordinary cos. and depts.	Month	$ 361,208	$ 356,705	$ 36,236,940	$ 37,733,005	453,329	440,400
	Year to date	$3,287,839	$3,314,438	$335,125,298	$339,155,168	4,278,331	4,065,296
Combination cos. and depts.	Month	$ 92,924	$ 95,269	$ 6,563,701	$ 6,964,158	320,755	335,970
	Year to date	$ 826,912	$ 815,910	$ 58,432,537	$ 59,521,900	2,837,716	2,803,970
Group	Month	$ 47,892	$ 43,966	$ 20,527,499	$ 15,146,768	–	–
	Year to date	$ 375,153	$ 416,949	$140,285,909	$148,289,150	–	–

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 125 companies—and their 64 subsidiary companies—operating in the United States. These contributors represent 60 percent of the 1984 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 53 companies plus five subsidiaries operating in the United States. These contributors represent 67 percent of the 1984 United States volume of new or amended group contracts.

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